

# TOWN OF ESSEX

## ESSEX RETIREMENT BOARD Regular Meeting April 12, 2016 Essex Town Hall, Meeting Room B

### **Present**

Retirement Board Members: Peter Decker, Ethan Goller, Stacia Libby, Ellen Whaley-Wexler.

### **Others Present**

Betsy McLaughlin, Retirement Board Clerk  
Arthur Meizner, Director, Investment Consulting Services, Hooker & Holcombe  
Kelly Sterner, Finance Director

Ellen Whaley-Wexler called the meeting to order at 5:00 p.m.

### **Review/Approval of Prior Minutes**

A motion was made by Ethan Goller to approve the minutes of the January 12, 2016 regular Board meeting. Stacia Libby seconded the motion, it was unanimously approved.

### **Review/Approval of Bills**

None.

### **Discussion and Approval for Robinson & Cole to Update SPD's**

Kelly Sterner read the proposal received from Attorney Barth, Robinson & Cole, to update the Town's summary plan descriptions. Currently we have an old one for the Town which doesn't reflect amendments made, and nothing for the police or merit services. Although we are not required to do this, it is thought to be a good employee benefit practice to have them available for employees.

The proposed cost is \$1,000.00 for each plan. Ethan Goller suggested that we ask for a breakdown by hourly rate and position, i.e, partner, associate, paralegal, etc. This will be done and the response will be discussed at the next meeting.

At this point Ellen Whaley-Wexler added a new item to the agenda. A letter was received from Hooker & Holcombe dated March 28, 2016 enclosing a copy of their current privacy policy, which they are required to provide to us annually. Ellen was authorized to sign the policy on behalf of the Town, which she did. The original was given to Arthur Meizner and a copy was given to Kelly Sterner.

## **Requests for Retirement Benefits**

Kelly Sterner submitted one request that was received from a Town employee to initiate normal retirement benefits as of July 1, 2016.

A motion was made by Stacia Libby to approve the retirement plan application for the Essex Retirement Plan effective July 1, 2016. Ethan Goller seconded the motion, it was unanimously approved. Motion carried.

## **Hooke and Holcomb Update**

Arthur Meizner provided an overview of the market situation in general and the factors driving the volatility, including China, commodities, and credit.

He then presented the 2016 First Quarter Review for the Town of Essex Retirement and Merit Service Plans, which included portfolio values, asset allocations and individual fund performance. He recommended some fund changes outlined on page 23 of the Review to funds which have slightly better performance and similar objectives but have a lower expense ratio. No vote is required to make these changes.

Arthur asked to attend the next meeting for a quarterly review, which will be July 12, 2016.

## **Town Plan Update**

Not discussed.

## **Other**

Peter Decker temporarily tendered his resignation from the Retirement Board.

## **Adjournment**

A motion was made by Stacia Libby to adjourn the meeting at 6:00 p.m. Ethan Goller seconded the motion, it was unanimously approved. Motion carried

**Respectfully Submitted,**

**Betsy McLaughlin**  
**Retirement Board Clerk**